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sale Prices and World's Gold Production since 1800." The index number is a composite of Sauerbeck's figures for 1860-1910, and Jevons' figures for 1800-1859. The former are shifted from their original basis of 1867-77 to the new basis of prices in the single year 1900. This procedure raises Sauerbeck's figure for 1860 to 132. Jevons' series is then fitted on by making his index of 79 in 1860 equal to 132, and raising his figures for earlier years in the like proportion. Both of these shifts are made by the simple but not rigorously accurate method of division. Mr. Layton is not troubled by the fact that he has joined together an arithmetic and a geometric mean, because he finds that in the years covered by both Jevons and Sauerbeck the two index numbers agree precisely in the direction and approximately in the degree of their fluctuations.

The discussion of this chart presents few points of novelty. Most stress is laid upon the effect of changes in the production of gold upon prices, and the effect of changes in prices upon the economic welfare of wage-earners. Real wages, it is found, "tend to rise more slowly than they otherwise would in times of rising prices, but in times of falling prices they increase more rapidly than if prices had remained unchanged" (p 103). With this statement is coupled the conclusion that "on the whole the social well-being is best advanced when prices are stationary or slightly declining" (p. 106). Of such remedies for price fluctuations as those suggested by Jevons and Fisher, Mr. Layton hardly knows what to say, except that both are attended by serious difficulties.

That a fellow of Gonville and Caius College, Cambridge, should write a style stiff with academic starch is not unexpected; but that he should be guilty of frequent lapses from good usage is a disagreeable surprise. Phrases like the following are common: "in spite of sometimes very violent fluctuations" (p. 22); "those who had goods to sell but were unable to do so" (p. 29); "while the sequence of purchases described above have been taking place" (p. 35). Such raggedness of detail detracts not a little from the effect of Mr. Layton's exposition.

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Chile 1851-1910: Sixty Years of Monetary and Financial Questions and of Banking Problems. By AUGUSTIN ROSS. (Valparaiso: 1910. Pp. 238, iv. \$1.00.)

This is an interesting though somewhat discursive and popular account of the monetary experience of the Republic of Chile since 1850. The author first attempts to compute the production of gold in Chile from the earliest time, although on rather slender data. He describes the situation just before the crisis of 1861 and the excellent measures taken at that time to put Chile on a gold basis. The policy was not carried out, but the country returned to fiat paper, made another attempt at resumption in 1895 and again returned to a depreciated paper money, the use of which still continues, to the great detriment of the country. At present, the country is agitated by the discussion of the evils of its currency and proposed remedies. The account of this experience reads very much like that of our own in the seventies of last century. The book is not a scientific work, but is welcome because it adds to monetary history the experience of still another country with the evils of a bad currency. We may hope that under the leadership of men like Ross, Subercaseaux, Espinoza and others, Chile will soon regain monetary sanity and develop in a way worthy of her great natural inheritance.

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Der landwirtschaftliche Kredit und seine durchgreifende Verbesserung. Eine wirtschaftliche Studie. By TROSIEN, Regierungsrat, Staatskommissar bei der Börse in Hannover. (Berlin: Verlag von Julius Springer. 1911. Pp. viii, 84. 2.80 m.)

The little pamphlet with this somewhat pretentious title is quite a typical example of German thoroughness and profundity. The problem of cheap agricultural credit, which it discusses exclusively upon the basis of Prussian statistics and Prussian experience, is a problem of considerable magnitude in this country as well, though it is not universally recognized even by economists. In absence of scientific information as to the extent and especially as to the conditions of indebtedness of the American farmer, we often assume quite complacently that "there is plenty of money to be had," and that the farmer has no difficulty in getting it "if he is the right sort of man." Trosien not only discusses the problem but has a definite plan to offer. Whether the plan really amounts to a "radical improvement" even in Prussia is a question which no one who has